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27 CEDAR ST  
PHILADELPHIA  
LAND TITLE BLDG  
BOSTON  
MERCHANTS NATL BK BLDG  
WASHINGTON  
MUNSEY BLDG  
ATLANTA  
CHAMBER OF COMMERCE BLDG  
BUFFALO  
PRUDENTIAL BLDG  
PITTSBURGH  
1ST NATL BK BLDG  
CLEVELAND  
SCHOFIELD BLDG  
CINCINNATI  
UNION TRUST BLDG  
INDIANAPOLIS  
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# ERNST & ERNST

AUDITS AND SYSTEMS

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CHICAGO  
CONT'L & COM'L BK BLDG  
MINNEAPOLIS  
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DETROIT  
DIME BANK BLDG  
TOLEDO  
SECOND NAT'L BANK BLDG  
ST. LOUIS  
BOATMEN'S BK BLDG  
KANSAS CITY  
NEW YORK LIFE BLDG  
DALLAS  
AMERICAN EXCHANGE BK BLDG  
FT WORTH  
BURTON BLDG  
HOUSTON  
UNION NAT'L BANK BLDG

NEW YORK

HARVARD UNIV.  
G.S. OF B.A.  
BAKER LIBRARY  
CORPORATION  
RECORDS  
DIVISION

CONDENSED STATEMENT-----W. T. GRANT COMPANY-----NEW YORK CITY  
Chain of Thirty three 25¢  
Department Stores  
January 31, 1920

<b>ASSETS</b>			
Cash . . . . .	\$	338,618.48	
Accounts Receivable . . . . .		67,461.76	
Merchandise Inventories . . . . .		1,420,759.02	
Liberty Bonds and War Savings Stamps. . . . .		<u>8,640.39</u>	\$1,832,379.65
Accounts Receivable - Officers and Employees. . . . .			13,686.49
Cash Surrender Value - Life Insurance Policies. . . . .			4,052.50
Furniture and Fixtures - Less Depreciation. . . . .			154,189.48
Alterations and Improvements of Leased Stores . . . . .		116,794.80	
(This item is being written off over the lease terms)			
Unexpired Insurance, Prepaid Interest, Prepaid Taxes, Inventory of Supplies, etc . . . . .		<u>26,403.34</u>	<u>143,803.16</u>
			<u>\$2,147,506.26</u>
<b>LIABILITIES</b>			
Notes Payable - For Borrowed Money. . . . .	\$	240,000.00	
Accounts Payable. . . . .		92,352.62	
Balance 1918 Federal Income and Profits Tax . . . . .		23,503.60	
Accrued Accounts. . . . .		<u>128,493.06</u>	\$ 484,349.28
Provision for 1919 Federal Income and Profits Tax (Estimated) . . . . .			154,000.00
Provision for Pending Claims. . . . .			1,960.00
Accrued Income . . . . .			500.00
Capital Stock-Preferred-7%-Cumulative	\$650,000.00		
" " Common	<u>150,000.00</u>	800,000.00	
Surplus . . . . .		<u>706,696.98</u>	<u>1,506,696.98</u>
			<u>\$2,147,506.26</u>

*W. T. Grant*  
*E. J. [Signature]*

WE HEREBY CERTIFY that we examined the books of account and records of the W. T. GRANT COMPANY - NEW YORK CITY at January 31, 1920 and it is our opinion that the above Condensed Statement shows the true financial condition of the company at the date stated. No contingent liabilities were reported to us and as far as we could ascertain none existed.

*Ernst & Ernst*